



January 3, 2025

H. William Burdett, Jr.
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VIA E-MAIL AND CERTIFIED U.S. MAIL

Bollinger Motors, Inc.
Attn: Jason Puscas
14925 W. Eleven Mile Road
Oak Park, MI 48237
legal@bollingermotors.com

RE: Robert Bollinger Loan
Original Loan Amount: \$10,000,000.00

NOTICE OF DEFAULT

To: Bollinger Motors, Inc.:

Robert Bollinger (“**Lender**”) has retained Winthrop & Weinstine to represent it with respect to the Amended and Restated Secured Promissory Note that Lender extended to Bollinger Motors, Inc. (“**Borrower**”) dated October 24, 2024, in the original principal amount of \$10,000,000.00 (the “**Loan**”). By this letter, Borrower is advised that defaults have occurred and continue to exist on the Loan.

As mentioned above, the Loan is evidenced by the Amended and Restated Secured Promissory Note dated October 24, 2024 (the “**Note**”).

The Note is secured by a Security Agreement (“**Security Agreement**”) contained within the Note that Borrower executed and delivered to Lender granting Lender a security interest in all Borrower’s right, title, and interest in all of the assets of Borrower, now owned or thereafter acquired by Borrower, including but not limited to: (1) all equipment, including manufacturing equipment; (2) machinery; (3) tools; (4) production lines; (5) vehicles, including all automobiles, trucks, forklifts, and other vehicles owned by Borrower; (6) intellectual property, including all present and future patents, trademarks, patent applications (whether pending or issued), trade names, service marks, trade secrets, copyrights, licenses, design rights, know-how, inventions (whether patentable or not), mask works, confidential information, databases, documentation, licenses, license rights, goodwill associated therewith, and all other intellectual property rights or proprietary rights of any kind, owned, used, or licensed by the Borrower in connection with the development, production, sale, operation, maintenance, or commercialization of the B4, B5, or B6

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commercial vehicles or any derivative or successor models of such vehicles; and (7) proceeds arising from the sale, lease, or other disposition of the above collateral, including insurance proceeds and any other forms of compensation derived from loss or damage to the assets (collectively, the “**Collateral**”).

The Note and Security Agreement are hereinafter collectively referred to as the “**Loan Documents**.”

This letter constitutes written notice of the following:

- (a) **Nature of Defaults:** The Loan Documents are in default because a Material Adverse Change has occurred insofar as Borrower has apparently incurred undisclosed debts of \$503,128.98 on its American Express that, unbeknownst to Lender, was somehow still in the name of Lender (the “**Default**”). Lender has only recently learned that Borrower has defaulted on that credit card debt, which, in turn, has resulted in Lender’s personal American Express credit cards to be rendered unusable. This is a Material Adverse Change in the business, operations, assets, liabilities, and financial condition of the Borrower.
- (b) **Action Required to Cure the Default:** Demand is hereby made for Borrower to (i) pay all amounts that are due and owing to American Express; and (ii) remove Robert Bollinger’s name from any credit card account or guaranty of the Company.
- (c) **Date by Which Defaults Must Be Cured:** All Defaults must be cured on or before January 8, 2025.
- (d) **Failure to Cure:** Please be advised that failure to cure the Defaults on or before January 8, 2025, may result, among other options, the immediate acceleration of all amounts due under the Note, including, but not limited to, the principal amount of \$10,000,000.00, interest, and out-of-pocket costs of collection and attorney’s fees that have been incurred or will be incurred in this matter. Lender may also initiate a lawsuit in the District Court seeking the following relief: (1) a monetary judgment against Borrower, for the total amount due and owing on the Note; (2) replevin and repossession of the Collateral and sale of the Collateral at one or more public or private sale or sales; and (3) the appointment of a receiver to assume control of, management, and liquidation of the Collateral.
- (e) **Right to Bring Court Action:** Please also note that you have the right to bring a court action to assert the non-existence of a default or any other defense to Lender’s enforcement of the Loan Documents.
- (f) **No Waiver & Reservation of Rights:** Nothing in this Default Notice waives any of Lender’s rights or remedies, and Lender specifically reserves all rights and remedies available to it under the Loan Documents and both state law and federal law. Any default under the Loan Documents not specifically referenced in this Default Notice is not waived, modified, or released, and Lender reserves all rights relating to such default.

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- (g) **No Modification:** Nothing in this Default Notice modifies or changes any term in the Loan Documents. The Loan Documents remain in full force and effect. Any offers that Lender has made or may have made, whether verbally or in writing, to settle the Default or to modify the Loan Documents are hereby withdrawn and revoked in their entirety.
- (h) **Payments:** Acceptance by Lender of any payment(s) for an amount less than is due and owing does not waive or modify any of Lender's rights, and Lender reserves all rights and remedies available to it under the Loan Documents and both state law and federal law.

Sincerely,

WINTHROP & WEINSTINE, P.A.



H. William Burdett, Jr.

Attorney

cc: Robert Bollinger – via email